



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 AUGUST 2018

OBJECTIVES

FUND AIM

The investment objective of the Waverton Portfolio Fund is to provide long term capital growth. The strategy is to invest in a range of global equities, fixed income securities, alternative asset classes and mutual funds on a global basis but with a bias towards the UK market.

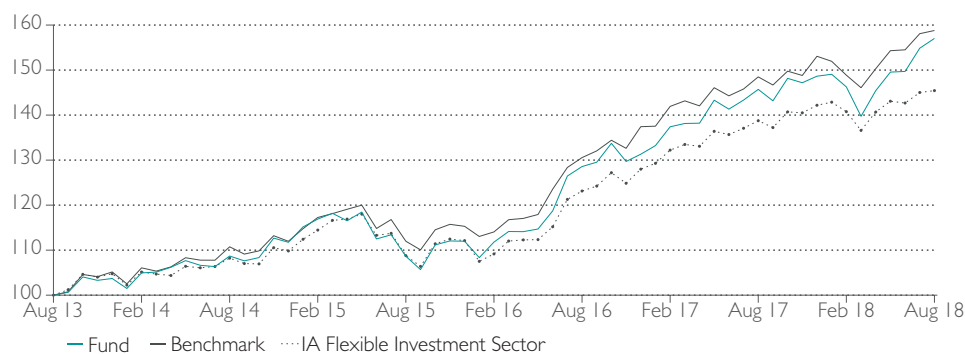
INVESTMENT STYLE

The Fund will maintain a relatively concentrated list of 30-50 holdings of leading global companies and funds.

We have a bottom up stock driven approach to identifying attractive investment opportunities. The Fund's asset allocation is driven by stock specific opportunities rather than the primary benchmark.

PERFORMANCE

ROLLING PERFORMANCE



Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not get back their initial investment.

Important information: Performance is calculated on a NAV to NAV basis and does not take into account any initial fees.

Performance is displayed net of fees and assumes income is reinvested.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Mar 07
Portfolio (%)	1.4	5.0	5.6	7.8	44.5	57.0	127.7
Benchmark (%)	0.4	2.9	3.7	6.9	41.8	58.8	110.6
IA Flexible Investment (%)	0.3	1.7	2.2	4.5	35.1	47.6	95.1
Quartile	I	I	I	I	I	I	I

DISCRETE CALENDAR YEAR PERFORMANCE

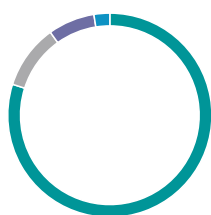
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	31/08/2018	31/08/2017	31/08/2016	31/08/2015	31/08/2014
Fund (%)	7.8	13.3	18.3	0.0	8.7

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	79.9%
Fixed Income	10.2%
Alternatives	7.4%
Cash	2.5%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.5%
Amazon.com Com US\$0.01	3.3%
Apple Com	2.9%
Biogen Com US\$0.0005	2.6%
Waverton European Capital Growth Fund 'L' Class €	2.6%
KDDI Corporation	2.5%
Syncona Ltd	2.5%
Koninklijke Philips (KON) €0.20	2.4%
Alphabet US\$0.001 'C'	2.4%
Visa Com Stock US\$0.0001	2.4%
Total	27.1%

COMMENTARY

The Fund was up 1.4% in August. Again, our US stocks broadly served us well. In the vanguard were Apple (up 20% on the month) and Amazon (up 13%). Apple announced a good set of figures which showed that the company still has pricing power despite higher average selling prices for their iPhones; they also showed that their services businesses (e.g. the App store) are providing very stable revenue growth. Apple's shares are on just 17 times prospective earnings, which is not expensive given the strength of the company's franchise and the growth rate. Amazon, on the other hand, does look expensive on a traditional price / earnings basis: the shares are currently on 89 times prospective earnings. However, this is much lower than the 170 x the shares were on at the beginning of this year. It may sound extraordinary, but the fact is Amazon's shares have got much cheaper in the last eight months despite the share price going up over 70%. The reason for this is that not only are earnings growing very strongly, but the company is taking steps to grow its addressable market exponentially. The company has just bought PillPack in order to get into online prescriptions and it has recently announced an assault on the healthcare market in partnership with Berkshire Hathaway and JP Morgan Chase. Although our weighting in the technology sector is now slightly overweight, we are very focused on a few companies in which we have conviction. We have introduced one new holding during the month in the form of Intuit, the accounting / tax software company, which is now expanding internationally on the back of cloud computing. Otherwise, we sold Lockheed Martin, the investment case for which we believe has largely 'played out' and added to our oil stocks with the proceeds.

FUND MANAGER



Algeron Percy

FUND MANAGER



Alexandra Buchan

FUND DETAILS

FUND FACTS

Launch Date	30th March 2007
Manager Start Date	30th November 2009
IA Sector	Flexible Investment
Benchmark	FTSE WMA Stock Market Growth TR GBP
Fund Size	£211.5m
No. of Holdings	46
Domicile	United Kingdom
Sedol	BIRDGN3
Bloomberg Code	JOEQAAC
Fund Type	UCITS
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	1st November and 1st May

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	8.5
Index Volatility (%)	6.6
Sharpe Ratio	1.4
Information Ratio	0.2
Tracking Error	4.1
Alpha (%)	-1.0
Beta	1.1

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	GB000B1RDGN32	50,000 GBP	1.00%	INC	1.99	0.70%	1.27%

Any Waverton managed funds held within the Waverton Portfolio Fund are exempt from the Fund's specific management fee so as to avoid double charging.

CONTACT DETAILS

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AUTHORISED CORPORATE DIRECTOR

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Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not back their initial investment. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

For full details of investment risks please refer to the Prospectus and the KIID.

Sources: Waverton Investment Management, Morningstar.

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